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Charter and By-Laws

of

The North Carolina Baptist Foundation

Incorporated

Charter and By-Laws

of

The North Carolina Baptist Foundation

Incorporated

8-31-37
Mrs. W. B. Hamilton
Raeford

CHARTER

of

The North Carolina Baptist Foundation

INCORPORATED

Preamble

We, the undersigned, do now associate ourselves and do hereby unite for the purpose of forming a corporation under the general laws of the State of North Carolina and do hereby make and execute the following articles of incorporation and do hereby certify as follows:

Name

FIRST: The name of this corporation shall be THE NORTH CAROLINA BAPTIST FOUNDATION, Incorporated.

Principal Office

SECOND: The location of the principal office and the place where the principal business of said corporation is to be transacted is in the City of Winston-Salem, County of Forsyth, State of North Carolina.

Objects

THIRD: The objects for which said corporation is formed are as follows:

To Promote Gifts to Baptist Causes

1. To promote the making of gifts by deed, will, and otherwise for the causes and objects fostered by the members of the Missionary Baptist denomination in the State of North Carolina, in their coöperative undertakings, and to provide a way of securing greater uniformity of purposes, powers, and duties of administration in the management and distribution of the gifts so made;

To Administer Gifts to Baptist Causes

2. To receive, own, hold, administer and distribute gifts of any kind of property—real, personal and mixed—to be used for the promotion of the Missionary Baptist cause in general or any specified object of the Missionary Baptist denomination. Without in any way limiting the generality of the foregoing and rather in illustration and explanation thereof, gifts may be received by the said corporation to be administered for the following purposes, among others:

Illustrative Objects—Education

a. For assisting educational institutions recognized by the Baptist State Convention of North Carolina, or the body succeeding it, as being distinctively Baptist institutions of learning;

Orphanages

b. For assisting orphanages now existing or hereafter established in North Carolina and recognized by the Baptist State Convention of North Carolina, or the body succeeding it, as being distinctively Baptist orphanages;

Ministers and Teachers

c. For relieving aged or incapacitated ministers and teachers of the Missionary Baptist denomination;

Missions

d. For assisting in all missionary enterprises—whether state, home, or foreign—recognized by the Baptist State Convention of North Carolina, or the body succeeding it, as distinctively Baptist enterprises;

Hospitals, Training Schools, Reformatories.

e. For assisting in hospital, training-school, reformatory, or other enterprises recognized and fostered by the Baptist State Convention of North Carolina, or the body succeeding it, as distinctively Baptist enterprises;

General Welfare

f. That in addition to the objects and powers heretofore set out and not in diminution thereof, the corporation hereby created may do all other acts and things pertaining or incident to the general purpose and necessary to the general welfare.

General Powers

3. In order properly to receive, own, hold, administer, and distribute gifts made to it, the said corporation shall have full power and authority, through its proper officers, subject to all lawful conditions and limitations contained in any instrument of gift, to hold any property of whatever nature and wherever situated; to sell, lease, transfer, or exchange property at such prices, upon such terms and conditions, and in such manner as it shall deem best; to invest and reinvest funds in such loans, securities, or real estate as it shall deem suitable; to execute and deliver any proxies, powers of attorney, deeds and agreements that it shall deem necessary or proper; to determine whether money or property coming into its possession shall be treated as income or principal and to charge or apportion any expenses or losses to principal or income as it may deem just and equitable; to select and employ suitable agents and attorneys and pay reasonable compensation for their services; and generally to do and perform every act and thing necessary, proper and convenient to carry out fully the spirit and intent of the purposes expressed in this instrument of incorporation and in any instrument under which it may receive gifts.

Board of Directors

FOURTH: Inasmuch as this corporation has no capital stock, the incorporators shall serve as the governing body thereof until a Board of Directors shall be elected by the Baptist State Convention of North Carolina in the following manner: At the next session of the Baptist State Convention, after the issuing of this certificate of incorporation, the Convention shall elect a Board of Directors of said corporation, composed of five members, one of whom shall serve one year, one two years, one three years, one four years, and one five years, and each until his successor shall be elected and shall take office. The members of the Board of Directors of said corporation may be either men or women,

Term of Office

but they must be residents of the State of North Carolina, and members in good and regular standing of a Missionary Baptist Church, coöperating with the Baptist State Convention of North Carolina. At each subsequent regular annual session of the Baptist State Convention of North Carolina one member of the Board of Directors of said corporation, satisfying the above qualifications, shall be elected to succeed the member of the said Board retiring. Removal from the State or ceasing for any reason to be a member in good and regular standing of a Missionary Baptist Church coöperating with the Baptist State Convention of North Carolina shall be equivalent to a resignation from said Board of Directors. Any vacancy on the Board shall be filled by the remaining members until the next regular annual session of the Convention, and the Convention at its next regular annual session shall fill the vacancy for the unexpired term. The Convention at any regular session, by a two-thirds vote of its registered representatives, may declare vacant the office of any or all members of the Board of Directors of said corporation and elect successors to fill out the unexpired term or terms of the member or members of the Board of Directors whose office or offices have been declared vacant.

Qualifications

Vacancies

No Capital Stock

FIFTH: This corporation has no capital stock; the names and postoffice addresses of the incorporators are as follows:

Incorporators

Name	Postoffice Address
W. N. Jones	Raleigh, N. C.
Gilbert T. Stephenson	Winston-Salem, N. C.
Chas. H. Durham	Lumberton, N. C.
T. F. Pettus	Wilson, N. C.
Z. M. Caveness	Raleigh, N. C.

Period of Existence

SIXTH: The period of existence of this corporation is unlimited.

BY-LAWS

of

The North Carolina Baptist Foundation, Incorporated

ARTICLE I.

Meetings of Directors.

Sec. 1. Regular meetings of the Board of Directors of The North Carolina Baptist Foundation, Incorporated, shall be held at the office of the corporation on Tuesday of the week before each regular annual session of the Baptist State Convention of North Carolina. Special meetings may be held as determined from time to time by the Directors and may be called by the Chairman at any time and shall be called by him upon the request of two Directors.

Sec. 2. At any meeting three Directors shall constitute a quorum.

ARTICLE II.

Powers and Duties of Directors.

Sec. 1. The Directors shall annually elect from their number a Chairman, a Vice-Chairman, and a Secretary and shall also elect a fiscal agent and such other agents or representatives as in the judgment of the Directors shall be necessary to carry on the work of the corporation.

Sec. 2. All officers shall hold office until their successors are elected and qualified.

Sec. 3. All vacancies among the officers of the corporation shall be filled as soon as practicable by the Board of Directors at any regular or special meeting thereof.

ARTICLE III.

Powers and Duties of Officers and Agents.

Chairman.

Sec. 1. The Chairman shall preside at all meetings of the Directors, shall have general management and supervision of all the affairs and business of the corporation, shall execute all deeds, contracts, agreements, transfers and all other instruments as may be ordered by the Board of Directors.

Vice-Chairman.

Sec. 2. In the event of the absence, inability, or death of the Chairman, the Vice-Chairman shall have all the powers and perform all the duties of the Chairman until the vacancy is filled.

Secretary.

Sec. 3. The Secretary shall keep the minutes of all meetings and the books, records, and files of the corporation; he shall have custody of all the deeds, contracts, or other instruments belonging to the corporation and provide for the safe-keeping thereof. He shall have custody of the corporation seal and affix it to all deeds or other instruments requiring the same. The seal shall consist of the words, "The North Carolina Baptist Foundation, Incorporated," in a circular rim, and the word "Seal" in the center, and the figures "1920" at the bottom.

Fiscal Agent.

Sec. 4. The fiscal agent of the corporation may be given custody by the Board of Directors of all or any of the properties of the corporation, may be authorized by the Board of Directors to make and alter investments of the corporation and to keep the financial books of the corporation and in general to perform all the duties of the office of Treasurer and make such accounting to the Board of Directors as it shall require and receive such compensation from the Board for its services as the Board shall stipulate from time to time.

ARTICLE IV.

Salaries.

Sec. 1. The members of the Board of Directors shall serve without compensation but shall receive from the funds of the corporation reimbursements for their expenses incurred in attending regular and special meetings of the Board of Directors and in performing other duties for the corporation.

Sec. 2. The Board of Directors may pay the Secretary such a salary out of the funds of the corporation as shall, from time to time, be commensurate with his services.

ARTICLE V.

Gifts to the Corporation

Sec. 1. The donor or testator making gifts to The North Carolina Baptist Foundation, Incorporated, may either designate the object or objects for which the gift shall be applied and specify the terms and conditions upon which the gift shall be administered and distributed, which shall be known as a designated gift, or else he may make his gift to The North Carolina Baptist Foundation, Incorporated, without designation, specification, condition, or limitation, which shall be known as an undesignated gift.

Designated Gifts.

Sec. 2. In the case of a designated gift, the corporation shall follow the directions, specifications, terms, and conditions of the instrument of gift so long as it shall be possible or practicable so to do and when, if ever, it shall become impossible or impracticable in the judgment of the

Board of Directors to follow the instrument of gift, said Board shall report the fact to the Baptist State Convention at its next regular session and, if the said Convention shall instruct the Board as to the future administration of the gift, the said Board shall follow the instructions of the Convention, but if the Convention shall not so instruct, the Board shall thereafter regard it as an undesignated gift and administer it accordingly.

Undesignated Gifts.

Sec. 3. In the case of an undesignated gift, the corporation shall receive it and either administer it as a separate trust estate or add it to other undesignated gifts which are being administered as a single trust estate. The Board shall report in writing to each regular annual session of the Baptist State Convention the amount of income then available for distribution and recommend the object or objects to or among which it shall be distributed, and the Convention shall thereupon instruct the Board as to the distribution of the income. If the Convention shall fail so to instruct the Board, then the Board shall distribute the accumulated income in accordance with its best judgment to and among the objects of benevolence of the Missionary Baptist denomination at the time being approved and fostered by the Baptist State Convntion of North Carolina, or else shall let the acumulated income be added to the principal and become a part thereof.

Distribution of Principal.

Sec. 4. With the approval of the Baptist State Convention, by a two-thirds vote of the registered representatives, upon motion made in open Convention, notice of which shall have been given the day before in open Convention, an amount not exceeding ten per cent. of the principal of the trust fund or funds arising from undesignated gifts may be used for any purpose within the scope of said corporation.

ARTICLE VI.

Disbursements.

Sec. 1. Disbursements of funds available for distribution shall be made upon the written order of the Board of Directors authorized by a majority vote, at a regular meeting or at a special meeting duly called. Upon failure by the Board for twelve months to file any disbursement orders, the Baptist State Convention may order the disbursement of the funds available for distribution to and among any object or objects approved and fostered by the Baptist State Convention; and the resolution of the Board of Directors or of the Baptist State Convention shall constitute full authority to the fiscal agent of the corporation to make the disbursement therein called for.

ARTICLE VII.

Audits.

Sec. 1. The books of the corporation and of its fiscal agent shall be audited annually by an auditor appointed by the Baptist State Convention, and a certified statement of the auditor showing in detail the investments held by the corporation, the amount of income received during the year, the purposes to which the income and the principal have been applied, and a classified statement of the expenses, shall be published annually in *The Biblical Recorder* or in the recognized organ, for the time being, of the Baptist State Convention of North Carolina.

Sec. 2. The books of the corporation shall be open at all reasonable hours to any committee named by the Baptist State Convention to inspct said books of the corporation.

ARTICLE VIII.

Amendments.

Sec. 1. Amendments to these by-laws may be proposed by the Board of Directors by a majority vote at any regular meeting or at any special meeting duly called, but, before becoming effective, all by-laws must first be approved by the Baptist State Convention of North Carolina at a regular session by a two-thirds vote of the registered representatives upon motion made in open Convention, notice of which shall have been given the day before in open Convention.

Forms of Gifts, Bequests, and Devises to The North Carolina Baptist Foundation, Incorporated.

UNDESIGNATED GIFTS.

During Life — During his lifetime one may make a gift of any kind of property to the Foundation in any way that he can make a gift to an individual — that is, by the actual delivery of money, bonds, or other tangible personal property, by the transfer of stock, by the execution and delivery of a deed to real estate.

By Will — (1) Personal Property — "I bequeath to The North Carolina Baptist Foundation, Incorporated," *(Here name the sum or describe the property bequeathed).*

(2) Real Estate — "I devise to The North Carolina Baptist Foundation, Incorporated," *(Here describe the real estate sufficiently to be located.)*

(3) Residue — "I bequeath and devise the balance of my estate of every nature and wherever situated to The North Carolina Baptist Foundation, Incorporated."

(4) Gift of Fraction of Estate Payable in Lump Sum — "I bequeath and devise one-tenth in value of my net estate to The North Carolina Baptist Foundation, Incorporated."

(5) Gift of Fraction Payable in Instalments — "I bequeath and devise one-tenth of value of my net estate to The North Carolina Baptist Foundation, Incorporated, payable in ten equal annual instalments without interest on deferred payments, the first instalment to be paid one year from the date of qualification of my executor."[1]

DESIGNATED GIFTS.

During Life — During his lifetime one may make a designated gift of any of the kinds of property in any of the ways that he can make an undesignated gift. It is necessary, however, for him to state in writing the object, terms, conditions, and limitations of his gift.

By Will — (1) For Education in General — "I bequeath" (or devise) "to The North Carolina Baptist Foundation, Incorporated," *(Here describe the property)* "in trust[2] to hold and invest and apply the income for the benefit of Missionary Baptist schools in North Carolina."

(2) For a Special School —....."in trust to hold and invest and apply the income for the benefit of" *(Here name the School).*

(3) For Aged Ministers or Teachers — ....."in trust to hold and invest and apply the income for the benefit of aged or incapacitated ministers" (or teachers) "of the Missionary Baptist denomination" (or in Baptist Schools) "of North Carolina."

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[1]Making the gift payable in instalments is advisable where the taking of one-tenth of the estate at once might be an embarrassment to the executor or beneficiaries under the will.

[2]The testator may provide for the principal of the gift to be distributed, in which case he would put his gift in trust and direct the Foundation how and when to distribute the principal.

(4) For a Specified Aged Minister or Teacher — ....."in trust to hold and invest and apply the income for the benefit of" *(Here name the Minister or Teacher)* "during his lifetime and after his death to apply the income for the benefit of other aged or incapacitated Missionary Baptist ministers" (or teachers).

(5) For Foreign Missions in General —....."in trust to hold and invest and apply the income for the benefit of Foreign Missions as carried on by the Missionary Baptist denomination."

(6) For an Institution to be established —....."in trust to hold and invest and apply the income" (or the principal) "for the establshment of a Hospital for the treatment of "*(Here describe the nature of the hospital)*; "but if such a hospital shall not be established in.....years from the date of my death, then I direct that income from said trust fund shall be used for" *(Here name the object if the hospital project fails).*

The above forms are merely suggestive. The income from an undesignated gift may be used for any object that has, now or hereafter, the approval of the Baptist State Convention of North Carolina, the particular object or objects to which it will be applied being determined from time to time by the Convention.

One may designate as the object of his gift any institution, agency or interest that is not against the public policy of the State and is reasonably promotive of the welfare of the Missionary Baptist denomination.

Great care should be taken to use in all instruments of gift the full and exact name of the corporation which is THE NORTH CAROLINA BAPTIST FOUNDATION, INCORPORATED.

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